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Recording Requested By
and When Recorded Mail To:

Curtis R. Ward, Esq.
Jones, Waldo, Holbrook & McDonough
1500 First Interstate Plaza
170 South Main Street
Salt Lake City, Utah 84101

EASEMENT AGREEMENT

between

WYO-SAN PARTNERSHIP

and

AMERICAN STORES PROPERTIES, INC.

DATE:

LOCATION:

NWC San Antonio Drive/Wyoming Blvd.
Albuquerque, New Mexico

STORE NO.:

STATE OF NEW MEXICO
COUNTY OF BERNALILLO
FILED FOR RECORD

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GLADYS M. DAVIS
CO. CLERK & RECORDER

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EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (this "Agreement") is made as of the ____ day of _____, 1988 by and between AMERICAN STORES PROPERTIES, INC., a Delaware corporation ("ASPI"), and WYO-SAN PARTNERSHIP, a New Mexico general partnership, whose managing general partner is H. Griffin Pickard, Jr. ("Wyo-San"), collectively referred to as the "Parties" or individually, a "Party".

R E C I T A L S

WHEREAS, this Agreement is made with respect to that certain real property located at the northwest corner of San Antonio Drive N.E. and Wyoming Boulevard N.E., City of Albuquerque, County of Bernalillo, State of New Mexico, as shown on the site plan attached hereto as Exhibit "A" and incorporated herein by reference (the "Site Plan"), which real property is hereinafter referred to as the "Shopping Center" and the legal description of which is contained on Exhibit "B" attached hereto and by reference incorporated herein; and

WHEREAS, ASPI is, or will be at the time of the recordation of this Agreement, the Owner of those portions of the Shopping Center designated as Parcel 1, Parcel 3 and Parcel 4 on the Site Plan and as more particularly described on Exhibit "B"; and

WHEREAS, Wyo-San is, or will be at the time of the recordation of this Agreement, the Owner of that portion of the Shopping Center designated as Parcel 2 on the Site Plan and as more particularly described on Exhibit "B"; and

WHEREAS, it is the intent of the Parties and the purpose of this Agreement to provide for parking and access for the Owners, customers, invitees, employees, agents, tenants and licensees of the businesses located within the buildings in the Shopping Center and for the servicing and supplying of such businesses.

NOW, THEREFORE, in consideration of the foregoing, and the covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. PRELIMINARY

1.1 Incorporation. The above Recitals are incorporated herein and made a part hereof.

1.2 Definitions.

(a) "Parking Easement Area". That area on Parcels 2, 3 and 4 shown as parking area on the Site Plan.

(b) "Access Easement Area". That area consisting of the cross-hatched land area on the Site Plan.

(c) "Owner". The Owner of Parcels 1, 3 and 4 and the Owner of Parcel 2 and their respective assigns, grantees, and successors in interest.

(d) "Pro Rata Share". A fraction whose numerator is the number of square feet of existing Floor Area on Parcel 2 and whose denominator is the total number of square feet of existing Floor Area in the Shopping Center.

(e) "Floor Area". The area within the exterior surfaces of the exterior walls of any building or structure, excluding any "Mezzanine" (i.e., any floor area above the ground floor that does not extend over the entire ground floor and which is used in connection with the primary commercial area of such building but is not used for sales area or generally open to the public), canopies and roof overhangs (including supporting columns or pillars), normal foundations, required emergency exits (including stairs, landings, footings and foundations associated therewith), trash enclosures, sidewalks, loading and delivery docks (whether open or enclosed), covered areas attached to such docks, and doors for ingress and egress.

(f) "ASPI Affiliate". Any entity which is owned or ultimately owned (i.e., through various

subsidiaries) by American Stores Company, a Delaware corporation, or any successor thereto by merger, consolidation or acquisition of its assets.

2. EASEMENT AREA

2.1 Parking Easement Area Use. The Parking Easement Area shall be used for vehicular parking for customers, invitees, licensees, agents and employees of the Owners and business occupants of the buildings constructed in the Shopping Center, and for the servicing and supplying of such businesses. The Owner of each Parcel shall use and cause to be used the Parking Easement Area in such manner as will not unreasonably interfere with such purposes.

2.2 Access Easement Area Use. The Access Easement Area shall be used for vehicular and pedestrian access and circulation for customers, invitees, licensees, agents and employees of the Owners and business occupants of the buildings constructed in the Shopping Center, and for the servicing and supplying of such businesses. The Owner of each Parcel shall use and cause to be used the Access Easement Area in such manner as will not unreasonably interfere with such purposes.

2.3 Maintenance and Repair. The Owner of Parcel 1 shall cause the Parking Easement Area and the Access Easement Area to be maintained in a reasonably good and clean condition

and repair. The Owner of Parcel 2 shall pay its Pro Rata Share of the expenses of operation, repair, replacement and maintenance of the Parking Easement Area and the Access Easement Area. The Owner of Parcel 2 may examine the accounts and original bills for such expenses at any reasonable time. The Owner of Parcel 2 shall commence paying its Pro Rata Share of such expenses at such time as substantially all of the Parking Easement Area and the Access Easement Area are completed and operating. The Owner of Parcel 2 shall pay its Pro Rata Share of such expenses on or before the first day of each calendar month.

In the event the Owner of Parcel 2 shall fail to pay its Pro Rata Share of such costs or expenses, the Owner of Parcel 1 shall have the right (but not the obligation) to pay the Owner of Parcel 2's share and to bill the Owner of Parcel 2 for the amount so paid and the costs incurred in so paying such amount. In the event the Owner of Parcel 2 does not reimburse the Owner of Parcel 1 within fifteen (15) days after the presentation of a bill for the amounts expended, the Owner of Parcel 1 shall, at its election, have a lien on Parcel 2 to the extent of the amount paid by the Owner of Parcel 1 but not reimbursed by the Owner of Parcel 2, which amount shall bear interest at the highest legal rate. Such lien may be filed for record by the Owner of Parcel 1 as a claim against the Owner of

Parcel 2 in the form required by law in the local governmental office wherein liens are filed. The lien so claimed shall attach from the date of recordation in the amount claimed by the Owner of Parcel 1 with interest thereon at the highest legal rate. The lien may be enforced and foreclosed in any manner allowed by law, including but not limited to, suits to foreclose a mortgage or mechanic's lien under the applicable laws of the state in which such property is located. Such lien, when so filed of record against the real property described in such lien, shall be prior and superior to any right, title, interest, lien or claim which is acquired or attached to such real property after the time of recording the claim of lien.

Except as otherwise provided herein, each Owner shall, at its own expense, maintain its Parcel in good and clean condition and repair and in accordance with any and all governmental requirements.

2.4 Existing Temporary Access Drive. The Owner of Parcels 1 and 3 may remove the temporary access drive which presently provides access to Parcel 2 at such time as the permanent access drive to Parcel 2 is substantially completed in the manner shown on the Site Plan.

3. EASEMENTS

3.1 Ingress and Egress. Each Owner, with respect to its Parcel, hereby grants to each other Owner as grantee, for the benefit of each other Owner and their respective tenants, employees, agents, customers and invitees of such tenants, and for the benefit of the Parcels owned by such grantee and as a burden on the grantor's Parcel, a non-exclusive easement appurtenant to each grantee's Parcel for the purpose of ingress and egress by vehicular and pedestrian traffic upon, over, across and through the Access Easement Area. *JP*

3.2 Parking. The Owner of Parcel 3^{AND 4} hereby grants to each other Owner as grantee, for the benefit of each other Owner and their respective tenants, employees, agents, customers and invitees of such tenants, and for the benefit of the Parcels owned by such grantee and as a burden on Parcel 3^{AND 4} a non-exclusive easement appurtenant to each grantee's Parcel for the purpose of vehicular parking upon the Parking Easement Area. *JP*

3.3 Covenants Run With the Land. The Parties covenant and agree that the provisions of this Agreement shall operate as covenants running with the land. The Shopping Center is hereby made subject to each easement, covenant, lien and charge set forth herein, and such property, and any portion thereof, shall be improved, held, exchanged, leased, sold

and/or conveyed subject thereto, such easements, covenants, liens and charges constituting a mutual equitable servitude in favor of each and every part of the Shopping Center.

4. INDEMNIFICATION AND INSURANCE

4.1 Indemnification. Each Owner (and any ASPI Affiliate) shall indemnify, hold harmless and defend all other Owners (and any ASPI Affiliate) from and against all claims, damages, expenses (including, without limitation, attorneys' fees and reasonable investigative and discovery costs), liabilities and judgments and all other sums on account of injury to persons, loss of life, or damage to property occurring in the Shopping Center and on the ways immediately adjoining the Shopping Center, caused by the active or passive negligence of that Owner, its agents, servants or employees; provided each Owner shall not indemnify any other Owner against any injury, loss of life, or damage which is caused by the active or passive negligence of any other Owner, any other parties in the Shopping Center, its or their agents, servants or employees.

Each Owner's obligations with respect to indemnification hereunder shall remain effective, notwithstanding the expiration or termination of this Agreement, as to claims accruing prior to the expiration or termination of this Agreement.

4.2 Waiver of Certain Rights. With respect to any loss or damage that may occur to any Owner's Parcel (or any improvements thereon) or the respective property of the parties therein, arising from any peril customarily insured against under a fire and extended coverage insurance policy, regardless of the cause or origin (excluding willful acts, but including negligence of an Owner, any parties on its Parcel, their agents, servants or employees), the Owner (and any ASPI Affiliate) suffering such loss shall release all other Owners (and any ASPI Affiliate) (and their tenants, agents, servants and employees) from all claims with respect to such loss, and the insurance companies of the respective Owners shall have no right of subrogation against the other Owners (or any ASPI Affiliate) or their tenants, agents, servants or employees on account of any such loss, and each Owner shall procure from their respective insurers under all policies of fire and extended coverage insurance a waiver of all rights of subrogation against the other Owners (and/or their tenants, agents, servants or employees) which the insurers might otherwise have under such policies.

4.3 Liability Insurance Coverage and Limits. Each Owner shall maintain and/or cause to be maintained, at no expense to the other Owners, liability insurance insuring its interests against claims for bodily injury, death and property

damage occurring on, in or about the Shopping Center and the ways immediately adjoining the Shopping Center, with a "Combined Single Limit" (covering bodily injury liability and property damage liability) of not less than Two Million Dollars (\$2,000,000) for total claims for any one occurrence and for total claims in the aggregate during any one policy year; provided, so long as "Comet Cleaners" as shown on the Site Plan, is the only building on Parcel 2, the minimum limit of such insurance maintained or caused to be maintained by the Owner of Parcel 2 shall be One Million Dollars (\$1,000,000).

Any insurance required to be provided under this Article may be in the form of blanket liability coverage so long as such blanket policy does not reduce the limits nor diminish the coverage required herein. Each Owner and any other occupant of the Shopping Center shall have the right to satisfy its insurance obligations hereunder by means of self-insurance to the extent of all or part of the insurance required hereunder, but only so long as: (i) the self-insuring party (or the ASPI Affiliate providing the self-insurance) shall have a net worth of at least Fifty Million Dollars (\$50,000,000); (ii) such party (or the ASPI Affiliate providing the self-insurance) shall, upon request, provide an audited financial statement, prepared in accordance with generally accepted accounting principles, showing the required net worth;

and (iii) such self-insurance provides for loss reserves which are actuarially derived in accordance with accepted standards of the insurance industry and accrued (i.e., charged against earnings) or otherwise funded. Any deductible in excess of Ten Thousand Dollars (\$10,000) shall be deemed to be self-insurance.

Any insurance policy required to be maintained and/or caused to be maintained by an Owner under this Article shall be written by insurance companies reasonably satisfactory to the Owner of Parcel 1, and which are qualified to do business in the state in which the Shopping Center is located. Each Owner shall cause a certificate providing such information as reasonably requested by the Owner of Parcel 1 evidencing the existence and limits of its insurance coverage with respect to the Shopping Center, to be delivered to the Owner of Parcel 1 within ten (10) days following such request. Thereafter, each Owner shall cause similar certificates evidencing renewal policies to be delivered to the Owner of Parcel 1 at least thirty (30) days prior to the expiration of the term of each policy and at such other times as reasonably requested by the other Owners.

The insurance limits in this Article shall be subject to increase from time to time by such amounts as the Owner of Parcel 1 may reasonably determine is necessary or desirable, as may be evidenced by the practice of similarly situated shopping centers.

4.4 Performance of Indemnity Agreements. All policies of such liability insurance shall insure the performance by the indemnifying Owner of the indemnity agreements contained herein, and shall contain a provision that the insurance company will furnish the Owner of Parcel 1 with thirty (30) days advance written notice of any cancellation or lapse, or the effective date of any reduction in the amounts or scope of coverage. Each Owner shall promptly notify the other Owners of any asserted claim with respect to which such party is or may be indemnified against hereunder and shall deliver to such party copies of process and pleadings.

4.5 Tender of Defense. Each individual Owner shall accept the tender of the defense of any action or proceeding which arises out of or results from any act: (i) occurring on such Owner's Parcel; or (ii) which occurs in the Shopping Center and appears obviously to be the result of the negligence of such Owner, its agents, servants, or employees; provided, such Owner shall not be required to accept the tender of defense of any action or proceeding which occurs on its Parcel and appears obviously to be the result of the negligence of another Owner or the agents, servants, or employees thereof.

5. DURATION

Except as otherwise provided herein, this Agreement shall remain in full force and effect for a term of sixty-five

(65) years from the date hereof. Notwithstanding the foregoing, upon any expiration of this Agreement, the Owner(s) of Parcel 3 and Parcel 4 hereby agree to grant to the Owner of Parcel 2 such easements for access and parking as are reasonably necessary in order for Parcel 2 to continue to be utilized in the same manner as it is being utilized at the time of such expiration.

6. ATTORNEYS' FEES

In the event an Owner commences a legal proceeding to enforce any of the terms of this Agreement, the prevailing party in such action shall have the right to recover reasonable attorneys' fees and costs from the other party to be fixed by the court in the same action. The term "legal proceedings" as used above shall be deemed to include appeals from a lower court judgment and it shall include proceedings in the Federal Bankruptcy Court, whether or not they are adversary proceedings or contested matters. The term "prevailing party" as used above in reference to proceedings in the Federal Bankruptcy Court shall be deemed to mean the prevailing party in any adversary proceeding or contested matter, or any other actions taken by the non-bankrupt party which are reasonably necessary to protect its rights in its Parcel and the terms of this Agreement. The "prevailing party" as used above in reference to proceedings in a forum other than the Federal Bankruptcy

Court shall be deemed to mean the party that prevails in obtaining a remedy or relief that most nearly reflects the remedy or relief which that party sought; so that, for example, the prevailing party may be a party that is ordered to pay One Hundred Dollars (\$100.00) where the obligation to pay Eighty Dollars (\$80.00) was undisputed and the claiming party claimed it was entitled to One Thousand Dollars (\$1,000.00).

7. MODIFICATION

This Agreement may not be modified in any respect whatsoever or rescinded, in whole or in part, except with the written consent of the Owners.

8. GENERAL PROVISIONS

8.1 Not a Public Dedication. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Shopping Center to the general public or for any public purposes whatsoever, it being the intention of the Owners that this Agreement shall be strictly limited to and for the purposes herein expressed.

8.2 Severability. If any term or provision of this Agreement or the application of it to any person or circumstance shall to any extent be invalid and unenforceable, the remainder of this Agreement or the application of such term

or provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and shall be enforced to the extent permitted by law.

8.3 Pronouns. When required by context, the singular shall include the plural, and the neuter gender shall include a person, corporation, firm, association, or other business arrangement.

8.4 Captions. The captions in this Agreement are for convenience only and do not constitute a part of the provisions hereof.

8.5 Not a Partnership. The provisions of this Agreement are not intended to create, nor shall they be in any way interpreted to create, a joint venture, a partnership, or any other similar relationship between the Owners.

8.6 Governing Law. This Agreement shall be construed and enforced in accordance with, and governed by, the law of the state in which the Shopping Center is located.

8.7 No Presumption. This Agreement shall be interpreted and construed only by the contents hereof and there shall be no presumption or standard of construction in favor of or against any Owner.

8.8 Inurement. This Agreement and the easements, covenants, benefits and obligations created hereby shall inure

to the benefit and be binding upon each Owner and its successors and assigns; provided, if any Owner conveys any portion or all of its interest in any Parcel owned by it, such Owner shall thereupon be released and discharged from any and all further obligations under this Agreement as it had in connection with the property conveyed by it if the buyer assumes in writing all of such obligations; and provided further, no such sale shall release such Owner from any liabilities, actual or contingent, existing as of the time of such conveyance.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

AMERICAN STORES PROPERTIES, INC.,
a Delaware corporation

By _____

President

ATTEST:

Michael M. M...
Secretary

"ASPI"

APPROVED BY THE BOARD OF DIRECTORS OF AMERICAN STORES PROPERTIES, INC. ON _____

By _____

WYO-SAN PARTNERSHIP,
a New Mexico general partnership

By _____

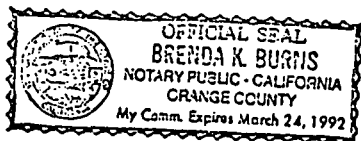
Griffin Pickard, Jr.
Managing General Partner

"Wyo-San"

STATE OF CALIFORNIA)
 : ss.
 COUNTY OF ORANGE)

On this 11TH day of NOVEMBER, in the year 1988,
 before me, the undersigned, BRENDA K. BURNS, a
 Notary Public in and for said County and State, personally
 appeared RALPH E. DAVIS and MICHAEL MILLER,
 personally known to me to be the person(s) who executed the
 within instrument as _____ President and _____
 Secretary of and on behalf of AMERICAN STORES PROPERTIES, INC.,
 a Delaware corporation, and acknowledged to me that such
 corporation executed the within instrument pursuant to its
 by-laws or a resolution of its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and
 affixed my official seal the day and year in this certificate
 first above written.



My Commission Expires:

MARCH 24, 1992

Brenda K. Burns
 NOTARY PUBLIC
 Residing at: LAGUNA BCH, CA

STATE OF NEW MEXICO)
COUNTY OF Bernalillo) ss.

On this 7th day of Nov., 1988, before me, a Notary Public in and for said State, personally appeared H. Griffin Pickard, Jr., known to me to be the managing general partner of WYO-SAN PARTNERSHIP, a New Mexico general partnership, the partnership that executed the within instrument, and the person who executed the written instrument on behalf of the partnership therein named, and acknowledged to me that he and such partnership executed the same pursuant to the authority created under the partnership agreement of Wyo-San Partnership.

WITNESS my hand and official seal.

James T. Leach
NOTARY PUBLIC
Residing at: Albuquerque, N.M.

My Commission Expires:

4-24-90

skaggs 157/crw/sa

Exhibit "B"

Legal Description of the Shopping Center.

A certain parcel of land located within the Corporate Limits of the City of Albuquerque, New Mexico, comprising Tract A-2-B-2, Dale J. Bellamah's Loma Del Norte, as shown on the plat filed in the Office of the County Clerk of Bernalillo County, New Mexico, on November 28, 1988, Book C38, Page 1, being a replat of Tract "A-2-B", Dale J. Bellamah's Loma Del Norte, Unit 3, filed in the Office of the County Clerk of Bernalillo County, New Mexico on May 22, 1981, Book C18, Page 86, and Tracts B-1-A and B-2-A, Academy Acres, Unit 17, as shown on the plat filed in the Office of the County Clerk of Bernalillo County, New Mexico, on December 21, 1988, Book C38, Page 37, being a replat of Tracts B-1 and B-3, Academy Acres, Unit 17, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on March 26, 1985, Book C26-162, and Tract B-2-1, Academy Acres, Unit 17, filed in the Office of the County Clerk of Bernalillo County, New Mexico on August 6, 1987, Book C34, Page 82.

Easement Agreement

11/4/88